

SD BANKERS FOUNDATION SCHOLARSHIP PROGRAM

FAQ

1. Who can apply?

Parent banks shall be the applicant entity; however, they may pass the scholarship on to any branch within their organization if they so choose.

2. Can I break down the \$2,000 scholarship into smaller amounts?

No. The Foundation's intent is that each \$2,000 scholarship should be awarded in whole to preserve the meaningfulness of the scholarship.

3. Do I have to provide matching funds?

No. Although, recipient banks may choose to supplement the Foundation funds as a means of increasing the attractiveness of the total award.

4. To whom can I award the scholarship?

The SD Bankers Foundation has the following requirements for the scholarship recipient:

- Recipient must be a South Dakota college student entering their junior or senior year for the upcoming academic year with an expressed interest in banking/financial services; or
- Recipient must be a second year South Dakota technical institute student for the upcoming academic year with an expressed interest in banking/financial services.

5. What if our organization did not participate in the High School Scholarship fund drives?

You may still apply for this revised scholarship program if your organization did not participate in the original High School Scholarship Funds Drives, however, preference points will be given to those original participants through the scoring process.

6. Who determines which banks receive these scholarships?

The SD Bankers Foundation has established a review committee which will evaluate each application and determine final recipients.

7. Why did the High School Scholarships go away?

The SD Bankers Foundation recently updated the mission statement for the Foundation to "Developing South Dakota Banking Industry Professionals." All programming in support of the new mission statement is being designed to more directly help to build and sustain South Dakota's banking workforce.

8. If our organization cannot award the scholarship, can we re-allocate these funds?

No. Unawarded scholarship funds must be returned to the SD Bankers Foundation so that they may redistribute the funds according to the Foundation's mission.



9. How do these awards differ from the ‘named’ scholarships (Birkeland, Gates, Graff, Hazeltine and Lerdal)?

The “named” scholarships are submitted directly by qualifying students to the SD Bankers Foundation. The Foundation, in turn, reviews each application and makes the awards to the selected students.

10. What is the timeline for these scholarships?

The SD Bankers Foundation will open the application process in November, with applications being due in the office in December. Banks will be notified of award status in January/February and must award the scholarships by May 1.

11. Can our organization impose additional requirements on these scholarships?

Yes. As long as the SD Bankers Foundation’s requirements are met, your organization can have further requirements for the award.

